METCASH LIMITED (ACN 112 073 480)
formerly "The Newco Project X Limited"
c/o Deutsche Bank AG
Level 18, 225 George Street
SYDNEY NSW 2000

8 April 2005

Company Announcements Officer
Australian Stock Exchange Limited
Level 10, 20 Bridge Street
SYDNEY NSW 2000
Fax: 1900 999 279

Dear Sir / Madam

Please find attached a copy of Form 603 Notice of Initial Substantial Holder for Metcash Trading Limited. A copy has also been provided to Metcash Trading Limited.

Yours faithfully

John Randall
Director

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **Metcash Trading Limited**

ACN/ARSN **ACN 61 000 031 569**

1. Details of substantial holder (1)
Name Metcash Limited
ACN/ARSN (if applicable) ACN 112 073 480

The holder became a substantial holder on **6/04/05**

2. Details of voting power
The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	739,127,428	739,127,428	100

3. Details of relevant interests
The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer Annexure A		

4. Details of present registered holders
The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Metcash Limited	Each ordinary shareholder in Metcash Trading Limited	Metcash Limited	739,127,428 ordinary shares

5. Consideration
The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer Annexure B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Refer Annexure A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer Annexure C	

Signature

print name **John Randall** capacity **Director**

sign here date **08/04/2005**

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A - Details of relevant interests

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Metcash Limited	Direct relevant interest as a result of the Metcash Trading Limited share scheme of arrangement and the Metoz Holdings Limited scheme of arrangement	739,127,428 ordinary shares

Metcash Limited was incorporated on 3 December 2004 and its only shareholder is M&GM Investments Pty Limited, which holds one share in the company and is unrelated to Metcash and controlled by an executive of Deutsche Bank. The shareholders of M&GM Investments Pty Limited are Michael Roche and Geraldine Mary Roche. M&GM Investments Pty Limited's voting power in Metcash Limited will effectively decrease to nil on implementation of the Metcash Trading Limited share scheme of arrangement.

This is annexure A of 1 page referred to in form 603 (Notice of initial substantial holder)

Signed

8.4.05.

Date

Annexure B - Consideration

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Metcash Limited	6/04/05	$1,124,205,879 being the amount to by paid by Metcash Limited under the terms of the Metoz Holdings Limited scheme of arrangement as described in the Metcash Trading Limited scheme booklet dated 11 February 2005		385,332,000 ordinary shares
Metcash Limited	7/04/05		Approximately 353,795,428 ordinary shares in Metcash Limited being the consideration to be paid by Metcash Limited under the terms of the Metcash Trading Limited share scheme of arrangement as described in the Metcash Trading Limited scheme booklet dated 11 February 2005	353,795,428 ordinary shares

This is annexure B of 1 page referred to in form 603 (Notice of initial substantial holder)

Signed

8.4.05

Date

Annexure C - Addresses

Name	Address
Metcash Limited	c/o Deutsche Bank AG, Level 18, 225 George Street, Sydney NSW 2000
Metcash Trading Limited	4 Newington Road, Silverwater NSW 2128
Metoz Holdings Limited	PO Box 1970, Highlands North, 2037
M&GM Investments Pty Limited	14 Nicholson Street, Balmain East NSW 2041
Michael Roche	14 Nicholson Street, Balmain East NSW 2041
Geraldine Roche	14 Nicholson Street, Balmain East NSW 2041

This is annexure C of 1 page referred to in form 603 (Notice of initial substantial holder)

....
Signed

8.4.05.
....
Date

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature	This form must be signed by either a director or a secretary of the substantial holder
Lodging period	Nil
Lodging Fee	Nil
Other forms to be completed	Nil

Additional Information

(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.

(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.

(d) The person must give a copy of this notice:
  (i) within 2 business days after they become aware of the information; or
  (ii) by 9.30am on the next trading day of the relevant securities exchange after they become aware of the information if:
    (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
    (B) the person becomes aware of the information during the bid period..

Annexures

To make any annexure conform to the regulations, you must

1. use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
2. show the corporation name and ACN or ARBN
3. number the pages consecutively
4. print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied.
5. identify the annexure with a mark such as A, B, C, etc
6. endorse the annexure with the words:
   This is annexure (mark) of (number) pages referred to in form (form number and title)
7. sign and date the annexure
   The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.